

Message Text

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PAGE 01 KINGST 05599 281939Z
ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02
CIEP-01 LAB-04 SIL-01 OMB-01 IO-13 /066 W
-----281940Z 013228 /44

R 281700Z DEC 76
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC 3533
INFO AMEMBASSY BRIDGETOWN
AMEMBASSY GEORGETOWN
AMEMBASSY NASSAU
AMEMBASSY PORT

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E.O. 11652: N/A
TAGS: EFIN, EGEN, JM
SUBJECT: AUSTERITY DISCUSSIONS BEGIN

1. THE GOJ HAS ANNOUNCED THAT IT WILL MEET WITH THE
PRIVATE SECTOR ORGANIZATION AND TRADE UNIONS DECEMBER 28-
29 TO DISCUSS THE "AUSTERITY MEASURES TO BE IMPLEMENTED TO
HALT THE SLIDE IN THE ECONOMY." BANK OF JAMAICA GOVERNOR
ARTHUR BROWN IS REPORTEDLY IN THE U.S., PRESUMABLY MEETING
WITH THE IMF.

2. IN THE MEANTIME, THE PRIVATE SECTOR IS GROWING RESTLESS
UNDER THE BAN ON FOREIGN EXCHANGE TRANSACTIONS IMPOSED
DECEMBER 22. BUSINESSMEN WITH FOREIGN BILLS TO PAY ARE
CONCERNED OVER THEIR FUTURE CREDIT-WORTHINESS AND EXTENT
OF DEVALUATION RUMORMONGERING.

3. IMF REP INFORMS US THAT GOVERNMENT WAS ORIGINALLY
EXPECTED TO MAKE KEY DECISIONS BY DECEMBER 29 AND
ANNOUNCE NEW PROGRAM DECEMBER 30. HOWEVER, GOJ
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HAS APPARENTLY DECIDED TO CONSULT INTEREST GROUPS
BEFORE MAKING DECISIONS AND THIS COULD DRAG OUT
PROCESS UNTIL WEEK OF JANUARY 3.
GERARD

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, PRIVATE ENTERPRISE, MEETINGS, LABOR UNIONS, ANTIINFLATIONARY PROGRAMS
Control Number: n/a
Copy: SINGLE
Draft Date: 28 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976KINGST05599
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760474-0281
From: KINGSTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761210/aaaaainq.tel
Line Count: 59
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 13 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <13 JUL 2004 by ShawDG>; APPROVED <14 JUL 2004 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: AUSTERITY DISCUSSIONS BEGIN
TAGS: EFIN, EGEN, JM, US
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006